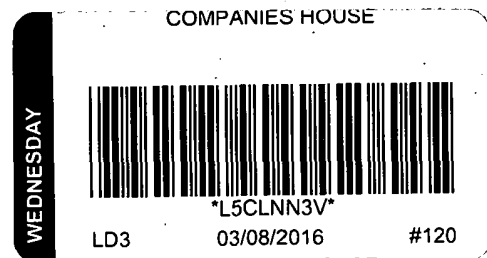

CENTURIA CAPITAL (UK) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



CENTURIA CAPITAL (UK) LIMITED

COMPANY INFORMATION

DIRECTOR	F C A Williams
REGISTERED NUMBER	06562308
REGISTERED OFFICE	Level 1, Devonshire House 1 Mayfair Place Mayfair London W1J 8AJ
INDEPENDENT AUDITOR	Ecovis Wingrave Yeats LLP 2nd Floor, Waverley House 7-12 Noel Street London W1F 8GQ

CENTURIA CAPITAL (UK) LIMITED

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**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The director presents his report and the audited financial statements for the year ended 31 December 2015.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR

The director who served during the year was:

F C A Williams

DISCLOSURE OF INFORMATION TO AUDITOR

The director at the time when this directors' report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR REAPPOINTMENT

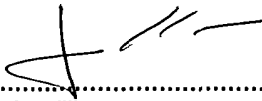
The auditor, Ecovis Wingrave Yeats LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

CENTURIA CAPITAL (UK) LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

This report was approved by the board and signed on its behalf.


.....
F C A Williams
Director

Date: 27/5/2016

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CENTURIA CAPITAL (UK) LIMITED

We have audited the financial statements of Centuria Capital (UK) Limited for the year ended 31 December 2015, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

QUALIFIED OPINION ON FINANCIAL STATEMENTS ARISING FROM LIMITATION OF AUDIT SCOPE

As a result of the loss for the year of £230,239 and the excess of liabilities over assets of £2,378,945 at 31 December 2015 there is doubt about the company's ability to continue as a going concern. The director considers that the company has adequate resources to continue to operate for the foreseeable future with the support of its parent company, Granada SA, by the provision of medium term funding. The information provided is not sufficient to support his opinion. In particular, the director has not provided sufficient evidence to uphold that Granada SA (see note 11) is able to provide continued financial support to the company for a period of at least twelve months from the date of approval of these financial statements. Had this information been available to us, we might have formed a different opinion on the financial statements.

In our opinion, except for the possible effects of the matter described above, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CENTURIA CAPITAL (UK) LIMITED

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



Gerard Collins (Senior statutory auditor)

for and on behalf of
Ecovis Wingrave Yeats LLP

2nd Floor, Waverley House
7-12 Noel Street
London
W1F 8GQ

Date:

2/8/16

CENTURIA CAPITAL (UK) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Administrative expenses		(124,565)	(173,117)
OPERATING LOSS	2	(124,565)	(173,117)
Interest payable and similar charges		(105,764)	(98,738)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(230,329)	(271,855)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR	8	(230,329)	(271,855)

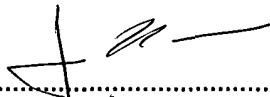
The notes on pages 7 to 9 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors	5	2,000		3,632	
Cash at bank		403		10,819	
		<u>2,403</u>		<u>14,451</u>	
CREDITORS: amounts falling due within one year	6	<u>(2,381,348)</u>		<u>(2,163,067)</u>	
NET CURRENT LIABILITIES			<u>(2,378,945)</u>		<u>(2,148,616)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,378,945)</u>		<u>(2,148,616)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100,000		100,000
Profit and loss account	8		<u>(2,478,945)</u>		<u>(2,248,616)</u>
SHAREHOLDER'S DEFICIT	9		<u>(2,378,945)</u>		<u>(2,148,616)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
F C A Williams
Director

Date: 27/5/2016

The notes on pages 7 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.5 Going concern

The director has an expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. The parent company Granada SA has provided a medium term funding commitment to the company in order that it will meet its financial obligations as they fall due and the director is therefore satisfied that the statutory financial statements can be prepared under the going concern assumption.

2. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Auditor's remuneration	2,950	3,100

3. DIRECTOR'S REMUNERATION

	2015 £	2014 £
Aggregate remuneration	24,000	23,000

CENTURIA CAPITAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. TAXATION

Tax losses carried forward

The company has tax losses carried forward of £2,446,815 (2014 - £2,218,259) which are available for offset against future trading profits.

5. DEBTORS

	2015 £	2014 £
Prepayments	2,000	3,632
	<u>2,000</u>	<u>3,632</u>

6. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	1,115	1,115
Amounts owed to group undertakings (note 11)	2,352,170	2,130,456
Other taxation and social security	-	3,033
Other creditors	28,063	28,463
	<u>2,381,348</u>	<u>2,163,067</u>

7. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

8. RESERVES

	Profit and loss account £
At 1 January 2015	(2,248,616)
Loss for the financial year	(230,329)
	<u>(2,478,945)</u>
At 31 December 2015	<u>(2,478,945)</u>

CENTURIA CAPITAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2015 £	2014 £
Opening shareholders' deficit	(2,148,616)	(1,876,761)
Loss for the financial year	(230,329)	(271,855)
Closing shareholders' deficit	<u>(2,378,945)</u>	<u>(2,148,616)</u>

10. OPERATING LEASE COMMITMENTS

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	<u>-</u>	<u>14,175</u>

11. RELATED PARTY TRANSACTIONS

Granada SA, a company incorporated in Luxembourg is a related party by virtue of common control. The following balances are outstanding at the year end:

Intercompany Loans (note 6)	Granada SA £
At 1 January 2015	2,130,456
Add : drawdown of loan	115,950
Add : interest accrued	105,764
Add: expenses incurred during the year	-
Amount owed by the company at 31 December 2015	<u><u>2,352,170</u></u>

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's immediate parent company is Granada SA.

The ultimate parent undertaking is Vega SARL which is under the control of its majority shareholder, Mr R. Rizk, a Swiss national.